

Exhibit 17

REDACTED
Public Version

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
) Case No.
v.) 20-Civ-10832 (AT) (SN)
)
RIPPLE LABS, INC., BRADLEY)
GARLINGHOUSE, and CHRISTIAN)
LARSEN,)
)
Defendants.)
_____)

SUBJECT TO PROTECTIVE ORDER

REMOTE VIDEO DEPOSITION OF
BREANNE MADIGAN
Tuesday, May 18, 2021

Reported by:
BRIDGET LOMBARDOZZI,
CSR, RMR, CRR, CLR
Job No. 210518LO

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 A. Correct.

10:59:47 20 Q. How did -- how did the group do that?

21 A. Again, I'm not intimately familiar,

22 but I can give you my broad understanding --

23 Q. Sure.

24 A. -- which is that they -- that they

10:59:56 25 worked with -- [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] And I believe
4 that our employees of Xpring were working with
11:00:12 5 those companies. I don't know exactly in what
6 capacity or how.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

22 Q. Did you arrive at that more complete
23 picture?

24 A. Not exactly. I don't think I'd call
11:01:50 25 it a complete picture, but in talking to Ethan,

1

I learned a little bit more about what his group

6

Q. What do you mean by "leveraging XRP"?

9

not intimately familiar.

11:02:14

10

Q. Who is familiar with that?

11

A. Probably Ethan and perhaps others.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Q. Did you come to learn whether any of

11:10:42 1 these companies were selling their XRP's to fund
2 their operation?

3 A. I don't recall specifically.

4 Q. And where -- where would I have to
11:10:49 5 look to sort of refresh your memory as to
6 whether you came to learn that?

7 A. Probably Ethan or somebody in Xpring.

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

19 Q. Does Ripple earn revenues from ODL?

16:55:34 20 A. I do not know.

21 Q. And who knows at Ripple?

22 A. Probably our CFO.

23 Q. Who is that?

24 A. It was Ron Will. A new CFO was just

16:55:43 25 recently hired and I don't know her name.

[illegible]

1 STATE OF NEW YORK)

2) ss:

3 COUNTY OF NEW YORK)

4 I hereby certify that the witness in the
5 foregoing deposition, BREANNE MADIGAN, was by me
6 remotely duly sworn to testify to the truth, the whole
7 truth and nothing but the truth, in the within-entitled
8 cause; that said deposition was taken at the time and
9 place herein named; and that the deposition is a true
10 record of the witness's testimony as reported by me, a
11 duly certified shorthand reporter and a disinterested
12 person, and was thereafter transcribed into typewriting
13 by computer.

14 I further certify that I am not interested in
15 the outcome of the said action, nor connected with nor
16 related to any of the parties in said action, nor to
17 their respective counsel.

18 IN WITNESS WHEREOF, I have hereunto set my
19 hand this 20th day of May, 2021.

20 Reading and Signing was:

21 ___ requested ___ waived _X_ not requested.

22
23 
24

25 BRIDGET LOMBARDOZZI, CSR, RMR, CRR